

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended February 28, 2019 v. 2018
(Dollars in Thousands)

	Period Ended February 28, 2019	Period Ended February 28, 2018	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 118,304	\$ 98,721	\$ 19,583	19.8%
Cash and Cash Equivalents – Restricted	19,590	20,418	(828)	-4.1%
Investments - Restricted	43,269	43,424	(155)	-0.4%
Accounts Receivable (Net of Allowances)	8,624	6,056	2,568	42.4%
Due from Other Funds	321	99	222	224.2%
Inventories	2,160	2,831	(671)	-23.7%
Prepaid Assets	125	153	(28)	-18.3%
Total Current Assets	<u>192,393</u>	<u>171,702</u>	<u>20,691</u>	<u>12.1%</u>
Non-current Assets:				
Capital Assets:				
Land	102,069	101,545	524	0.5%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,774	14,487	287	2.0%
Equipment	64,343	63,762	581	0.9%
Computer Software	532	532	-	0.0%
Work In Progress - Comp. Soft.	7,171	3,374	3,797	112.5%
Construction in Progress	70,637	87,995	(17,358)	-19.7%
Infrastructure	1,094,756	1,059,755	35,001	3.3%
Less: Accumulated Depreciation	<u>(433,432)</u>	<u>(412,749)</u>	<u>(20,683)</u>	<u>5.0%</u>
Net Capital Assets	<u>922,853</u>	<u>920,704</u>	<u>2,149</u>	<u>0.2%</u>
Total Non-current Assets	<u>922,853</u>	<u>920,704</u>	<u>2,149</u>	<u>0.2%</u>
Total Assets	<u>1,115,246</u>	<u>1,092,406</u>	<u>22,840</u>	<u>2.1%</u>
Deferred Outflows of Resources:				
Pension and Other Postemployment Benefits	5,111	4,391	720	16.4%
Loss on Refunding	<u>569</u>	<u>1,035</u>	<u>(466)</u>	<u>-45.0%</u>
Total Assets and Deferred Outflows of Resources	<u>1,120,926</u>	<u>1,097,832</u>	<u>23,094</u>	<u>2.1%</u>
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	8,773	6,446	2,327	36.1%
Accrued Payroll	1,142	1,156	(14)	-1.2%
Due to Other Funds	844	1,026	(182)	-17.7%
Unearned Revenue	17,285	15,423	1,862	12.1%
Revenue Bonds Payable- Restricted	25,485	26,510	(1,025)	-3.9%
Accrued Interest Payable	4,859	5,303	(444)	-8.4%
Claims and Compensated Absences Payable	374	315	59	18.7%
Other Liabilities	<u>660</u>	<u>417</u>	<u>243</u>	<u>58.3%</u>
Total Current Liabilities	<u>59,422</u>	<u>56,596</u>	<u>2,826</u>	<u>5.0%</u>
Non-current Liabilities:				
Revenue Bonds Payable	332,644	360,976	(28,332)	-7.8%
Pension	13,875	13,757	118	0.9%
Other Postemployment Benefits ¹	32,186	-	32,186	100.0%
Claims and Compensated Absences Payable	2,324	1,716	608	35.4%
Other Non-current Liabilities	<u>3,687</u>	<u>5,003</u>	<u>(1,316)</u>	<u>-26.3%</u>
Total Non-current Liabilities	<u>384,716</u>	<u>381,452</u>	<u>3,264</u>	<u>0.9%</u>
Total Liabilities	<u>444,138</u>	<u>438,048</u>	<u>6,090</u>	<u>1.4%</u>
Deferred Inflows of Resources:				
Pension and Other Postemployment Benefits	10,306	688	9,618	1398.0%
Total Liabilities and Deferred Inflows of Resources	<u>454,444</u>	<u>438,736</u>	<u>15,708</u>	<u>3.6%</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	565,293	534,253	31,040	5.8%
Restricted for Debt Repayments	58,725	60,044	(1,319)	-2.2%
Restricted for Uninsured Risks	3,677	3,526	151	4.3%
Restricted for Facility Sustainment	457	272	185	68.0%
Unrestricted ¹	<u>38,330</u>	<u>61,001</u>	<u>(22,671)</u>	<u>-37.2%</u>
Total Net Position	<u>\$ 666,482</u>	<u>\$ 659,096</u>	<u>\$ 7,386</u>	<u>1.1%</u>

1. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended February 28, 2019 v. 2018

(Dollars in Thousands)

	FY 2019		FY 2018			FY 2019		FY 2018		
	Month Ended		Month Ended			Year-to-Date		Year-to-Date		
	February 28, 2019		February 28, 2018	\$ Change	% Change	February 28, 2019		February 28, 2018	\$ Change	% Change
<u>OPERATING REVENUES</u>										
Toll Revenue - Cash ¹	\$ 1,597		\$ 1,667	\$ (70)	-4.2%	\$ 17,676		\$ 19,142	\$ (1,466)	-7.7%
Toll Revenue - E-ZPass ¹	7,240		7,065	175	2.5%	71,138		68,263	2,875	4.2%
Other Toll Operating Revenue (Net of Allowances)	487		85	402	472.9%	3,956		319	3,637	1140.1%
Transponder Revenue	58		55	3	5.5%	586		539	47	8.7%
Total Operating Revenues	9,382		8,872	510	5.7%	93,356		88,263	5,093	5.8%
<u>OPERATING EXPENSES</u>										
Personnel Services	867		819	48	5.9%	6,983		6,704	279	4.2%
Payroll Benefits	468		452	16	3.5%	3,945		3,801	144	3.8%
Enforcement	599		707	(108)	-15.3%	5,348		5,188	160	3.1%
Renewal & Replacement	56		317	(261)	-82.3%	8,066		7,503	563	7.5%
Supplies, Materials and Other	377		337	40	11.9%	1,066		1,080	(14)	-1.3%
Consultants and Contracts	99		161	(62)	-38.5%	858		621	237	38.2%
Equipment and Repairs	366		511	(145)	-28.4%	3,280		3,388	(108)	-3.2%
Indirect Costs	211		214	(3)	-1.4%	1,672		1,712	(40)	-2.3%
Welcome Centers	73		66	7	10.6%	581		532	49	9.2%
Heat, Light and Power	117		113	4	3.5%	746		699	47	6.7%
Bank and Credit Card Fees	229		245	(16)	-6.5%	2,119		2,251	(132)	-5.9%
Rentals	170		106	64	60.4%	669		626	43	6.9%
E-ZPass Processing Fees	1,395		603	792	131.3%	4,559		3,429	1,130	33.0%
Transponder Expense	56		52	4	7.7%	531		489	42	8.6%
Depreciation and Amortization	2,020		2,007	13	0.6%	16,163		16,058	105	0.7%
Total Operating Expenses	7,103		6,710	393	5.9%	56,586		54,081	2,505	4.6%
Operating Income	2,279		2,162	117	5.4%	36,770		34,182	2,588	7.6%
<u>NON-OPERATING REVENUES (EXPENSES)</u>										
Investment Income	153		59	94	159.3%	1,431		459	972	211.8%
Welcome Center Revenue	85		74	11	14.9%	678		589	89	15.1%
Facility Sustainment Reserve	13		12	1	8.3%	134		117	17	14.5%
Build America Bonds Subsidy	245		244	1	0.4%	1,954		1,948	6	0.3%
Miscellaneous Income	1		44	(43)	-97.7%	440		186	254	136.6%
Gain on the Sale of Other Capital Assets	13		-	13	100.0%	35		20	15	75.0%
Interest on Bonds and Note	(1,010)		(1,130)	120	-10.6%	(8,984)		(9,497)	513	-5.4%
Miscellaneous Expense	(1)		(2)	1	-50.0%	(17)		(15)	(2)	13.3%
Local Non-Operating Expenses	-		-	-	0.0%	(307)		(1,183)	876	-74.0%
Total Non-operating Revenues (Expenses)	(501)		(699)	198	-28.3%	(4,636)		(7,376)	2,740	-37.1%
Change in Net Position	1,778		1,463	315	21.5%	32,134		26,806	5,328	19.9%
<i>Net Position - February 1/July²</i>	664,704		657,633	7,071	1.1%	634,348		632,290	2,058	0.3%
<i>Net Position - February 28²</i>	\$ 666,482		\$ 659,096	7,386	1.1%	\$ 666,482		659,096	\$ 7,386	1.1%

1. Prior year restated to correct a misprint last February.

2. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.